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HOUSE BILL 844

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PROVIDE FORTY-FIVE PERCENT OF PROJECT COSTS TO MATCH FEDERAL FUNDS FOR THE DESIGN, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF A WASTEWATER PROJECT IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million three hundred thousand dollars (\$1,300,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

Underscored material = new  
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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the department of environment for the purpose of  
8 providing forty-five percent of project costs as required to  
9 match federal funds available until January 1998 for the design,  
10 development, construction and equipping of a wastewater project  
11 located in Dona Ana county. Any unexpended or unencumbered  
12 balance remaining at the end of fiscal year 2000 shall revert to  
13 the severance tax bonding fund. If the department of  
14 environment has not certified the need for the issuance of the  
15 bonds by the end of fiscal year 1999, the authorization provided  
16 in this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public  
18 peace, health and safety that this act take effect immediately.

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